

FOURTH QUARTER 2024

Closed Block - Statutory

All financial information in this document is unaudited

This document provides information related to the Closed Block.

The results of Closed Block are included in Symetra Life Insurance Company. Therefore, this information should only be viewed and analyzed in conjunction with the Symetra Life Insurance Company statutory financial information.

**Closed Block - Statutory
4Q 2024 Balance Sheet
(In millions)**

	As of				
	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Assets					
Investments:					
Bonds	\$ 3,045.3	\$ 3,056.9	\$ 3,001.3	\$ 3,091.5	\$ 3,128.5
Stocks	10.0	10.1	10.0	10.0	9.8
Mortgage loans	865.9	886.2	905.6	924.4	948.5
Cash and cash equivalents	125.4	144.6	233.4	202.8	34.3
Other invested assets	362.7	360.7	358.7	353.6	510.7
Receivables for securities	3.3	1.3	5.1	(2.4)	2.5
Total investments	4,412.6	4,459.8	4,514.1	4,579.9	4,634.3
Investment income due and accrued	38.8	39.0	40.4	42.3	43.0
Reinsurance receivables	—	—	—	0.9	—
Total assets	\$ 4,451.4	\$ 4,498.8	\$ 4,554.5	\$ 4,623.1	\$ 4,677.3
Liabilities plus common and preferred surplus					
Aggregate reserves	\$ 3,430.1	\$ 3,449.1	\$ 3,470.8	\$ 3,488.9	\$ 3,514.0
Liability for deposit contracts	663.7	684.0	705.5	724.9	747.0
Other amounts payable on reinsurance	11.6	8.3	5.8	24.7	13.4
Interest maintenance reserve	233.5	245.0	255.9	265.9	276.9
Asset valuation reserve	141.2	143.1	147.5	149.1	136.4
Payable to parent and subsidiaries	7.0	2.0	1.6	—	2.5
Other liabilities	0.6	1.5	2.0	2.1	2.5
Total liabilities	4,487.7	4,533.0	4,589.1	4,655.6	4,692.7
Unassigned funds	(36.3)	(34.2)	(34.6)	(32.5)	(15.4)
Total common and preferred and surplus	(36.3)	(34.2)	(34.6)	(32.5)	(15.4)
Total liabilities plus common and preferred surplus	\$ 4,451.4	\$ 4,498.8	\$ 4,554.5	\$ 4,623.1	\$ 4,677.3

**Closed Block - Statutory
4Q 2024 Income Statement
(In millions)**

	For the Three Months Ended				For the Twelve Months Ended	
	Dec 31, 2023	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Dec 31, 2024
Revenues:						
Net investment income	\$ 64.6	\$ 64.4	\$ 62.2	\$ 57.4	\$ 56.5	\$ 248.6
Amortization of IMR	9.5	9.1	9.7	9.7	11.3	38.0
Reserve adjustments on reinsurance ceded	(11.6)	(8.4)	(5.7)	(24.7)	(13.4)	(50.4)
Miscellaneous income	0.1	0.2	0.1	0.1	0.1	0.5
Total revenues	62.6	65.3	66.3	42.5	54.5	236.7
Benefits and expenses:						
Annuity benefits	72.6	74.3	75.3	75.8	72.0	298.0
Surrender benefits	—	—	—	0.1	—	0.1
Other benefits	12.3	12.6	13.2	13.8	14.0	51.9
Increase in aggregate reserves	(19.0)	(21.7)	(18.1)	(25.1)	(18.3)	(83.9)
General insurance expenses	2.1	2.0	2.0	2.0	1.9	8.1
Total benefits and expenses	68.0	67.2	72.4	66.6	69.6	274.2
Net gain from ops. before net realized capital gains (losses)	(5.4)	(1.9)	(6.1)	(24.1)	(15.1)	(37.5)
Net realized capital gains (losses)	(0.7)	(3.9)	0.3	17.8	8.7	13.5
Net income (loss)	\$ (6.1)	\$ (5.8)	\$ (5.8)	\$ (6.3)	\$ (6.4)	\$ (24.0)

**Closed Block - Statutory
4Q 2024 Invested Assets
(In millions)**

Invested Assets Asset Class	As of				
	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Long-Term Bonds:					
Exempt obligations	\$ 15.9	\$ 16.1	\$ 16.3	\$ 20.0	\$ 20.3
1 Highest quality	1,377.8	1,442.1	1,420.3	1,448.5	1,451.6
2 High quality	1,544.6	1,496.5	1,452.6	1,510.5	1,532.4
3 Medium quality	78.0	87.8	97.1	97.5	112.5
4 Low quality	29.0	14.4	15.0	15.0	5.0
5 Lower quality	—	—	—	—	6.7
	\$ 3,045.3	\$ 3,056.9	\$ 3,001.3	\$ 3,091.5	\$ 3,128.5
Total bonds					
3 Medium quality	10.0	10.1	10.0	10.0	9.8
Total preferred stocks	\$ 10.0	\$ 10.1	\$ 10.0	\$ 10.0	\$ 9.8
Mortgage Loans					
In good standing:					
Commercial - All other CM1 highest quality	\$ 858.7	\$ 851.9	\$ 853.2	\$ 864.8	\$ 885.6
Commercial - All other CM2 high quality	7.2	34.3	52.4	55.6	62.9
Commercial - All other CM3 medium quality	—	—	—	4.0	—
Total mortgage loans	\$ 865.9	\$ 886.2	\$ 905.6	\$ 924.4	\$ 948.5
Other Invested Assets					
Other invested assets (Surplus notes)	\$ 4.1	\$ 4.1	\$ 4.1	\$ 4.1	\$ 4.1
Residual tranche: preferred stock unaffiliated	3.3	3.3	3.3	3.3	—
Other invested assets (Hedge funds)	355.3	353.3	351.3	346.2	506.6
Total other	\$ 362.7	\$ 360.7	\$ 358.7	\$ 353.6	\$ 510.7

**Closed Block - Statutory
4Q 2024 Bond Level and Cash Flow
(In millions)**

As of December 31, 2024

Bond Level				
Bond Level	Sum of Ending Book Value	Sum of Ending Market Value	Sum of Carrying Value	
2	\$ 2,870.5	\$ 2,736.4	\$ 2,870.5	
3	174.8	158.6	174.8	
Grand Total	\$ 3,045.3	\$ 2,895.0	\$ 3,045.3	

For the Twelve Months Ended

December 31, 2024

Statutory Cash Flow

Net cash from operations	\$ (138.5)
Net cash from investments	317.2
Net cash from financing and miscellaneous sources	(87.6)
Net change in cash	91.1
Cash, beginning of year	34.3
Net change in cash	91.1
Cash, end of year	\$ 125.4

Cash from Operations

Investment income	\$ 256.7
Amounts paid to reinsurer	(50.4)
Subtotal revenue	206.3
Benefits and loss related payments	344.8
Subtotal benefits and expenses	344.8
Net cash from operations	\$ (138.5)